

HSBC Pantelakis Securities SA

Company Note

21 May 2001

Jumbo

Retailing

Greece

Remains a

Buy

Strong set of 9M results—stock stands at a 46.2% discount to the market

- 9M 2001 results in line with our expectations; turnover and EBT after minorities up 34% and 227.3% y-o-y respectively
- Pre-tax earnings aided by extraordinary net gains of GRD1.2bn resulting from insurance benefits related to last year's fire
- Remains a Buy; target price raised to EUR4.34

Valuation & Recommendation

In terms of valuation the stock trades at 11.4x 2001e EPS—a 46.2% discount to the ASE market's PE of 21.2x, and 55.8% lower than the Retail sector's 25.8x. Jumbo's EV/Sales and EV/EBITDA multiples are at significant discount to the market and the sector, suggesting further upside. We maintain a Buy recommendation with a target price of EUR4.34, representing 32.3% upside from current levels.

Valuation multiples

(x)	PE		EV/Sales		EV/EBITDA	
	2001e		2001e		2001e	
Jumbo	11.4		1.3		7.2	
Retail sector	25.8		2.0		12.4	
Athens Stock Exchange	21.2		2.5		10.4	

Source: HSBC Pantelakis Securities

9M 2001 results

Consolidated 9M 2001 (1 July 2000 to 31 March 2001) results were in line with our expectations. Turnover rose 34% to GRD29bn (EUR85.11m) compared with GRD21.6bn (EUR63.39m) for the same period last year, reflecting Jumbo's network expansion strategy. Although the gross margin dropped to 43.0% from 44.5%, EBITDA grew 35.9% to GRD5.58bn (GRD16.38m), largely due to lower administrative expenses as a percentage of sales. Selling expenses eased to 18.3% of sales mainly due

Year to	Group turnover		Reported profit		Net profit		EPS		P/E (x)	Net dividend		Yield (%)	EBITDA		EV/EBITDA (x)	EV/Sales (x)
	EURm	GRDbn	EURm	GRDbn	EURm	GRDbn	EUR	GRD		EUR	GRD		EURm	GRDbn		
30 June 99	62.54	21.31	4.42	1.51	2.81	0.96	0.08	29	38.7	0.03	9	0.8	10.29	3.51	15.1	2.5
00	83.23	28.36	7.39	2.52	4.72	1.61	0.13	44	25.5	0.04	15	1.3	15.68	5.34	9.6	1.8
01e	110.28	37.58	18.62	6.35	11.90	4.06	0.29	98	11.4	0.11	38	3.4	20.76	7.07	7.2	1.3
02e	140.05	47.72	20.05	6.83	12.78	4.35	0.31	105	10.7	0.12	41	3.7	27.06	9.22	5.6	1.1

Note: Reported profit is profit before taxes and minorities

Current price **EUR3.28**
Target price **EUR4.34**

Weightings

Stock rel to ASE General

Under	Neutral	Over
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European sector rel to DJ STOXX

Under	Neutral	Over
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Reuters RIC **BABr.AT**

Key data

Mkt cap (EURm)	136.1
Mkt cap (GRDbn)	46.4
Mkt cap (USDm)	119.4
Free float (%)	48.6
No. of shares	41,472,000
EV (GRDbn)	50.6
BVPS (GRD)	319
Net debt/Equity (%)	32.17
Next event	FY01 results

Price performance

	Absolute	Rel to ASE
1m	-14.1	-11.6
3m	15.1	15.6
12m	-19.9	18.3
YTD	26.2	34.5

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Strong set of 9M results—stock stands at a 46.2% discount to the market

to the upgrading of the MIS and the integration of the company's new warehouses. EBT after minorities posted an increase of 227.3% y-o-y, reaching GRD5.45bn (EUR15.99m) from GRD1.66bn (EUR4.87m). Note that pre-tax earnings were positively affected by a net extraordinary gain of GRD1.2bn (EUR3.52m) related to insurance benefits resulting from last year's fire.

9M 2001 group results ending 31 March (GRDm)

Profit & Loss Account	2000	2001	% change
Sales	21,643	29,007	34.0
COGS	(12,007)	(16,528)	37.6
Gross Profit	9,636	12,479	29.5
<i>Gross Margin</i>	44.5%	43.0%	
Other Operating Income	75	126	68.0
Administrative Expenses	(1,583)	(1,720)	8.6
Selling Expenses	(4,020)	(5,303)	31.9
Total SG&A Expenses	(5,603)	(7,023)	25.3
<i>% of Sales</i>	25.9%	24.2%	
EBITDA	4,108	5,582	35.9
<i>EBITDA Margin</i>	19.0%	19.2%	
Depreciation	(896)	(1,071)	19.6
EBIT	3,212	4,511	40.4
<i>EBIT Margin</i>	14.8%	15.6%	
Net Financials	(628)	(208)	-66.8
Net Extraordinaries	(918)	1,231	
EBT	1,666	5,534	232.1
<i>EBT Margin</i>	7.7%	19.1%	
Minorities	(0)	(80)	
EBT after Minorities	1,666	5,454	227.3
<i>EBT after Minorities Margin</i>	7.7%	18.8%	

Source: Jumbo, HSBC Pantelakis Securities

Balance Sheet as at March 31 (GRDm)

Assets	2000	2001	% ch.	Equity & Liability	2000	2001	% ch.
Tangible Assets	11,714	19,123	63.2	Share Capital	2,074	8,294	300.0
Acc. Depreciation	(3,190)	(4,001)	25.4	Share Premium Account	6,369	1,294	-79.7
Net Fixed Assets	8,523	15,122	77.4	Grants & Revaluation Reserves	0	139	
Participations/Other				Reserves & Retained Earnings	2,712	7,153	163.8
Long-Term Receivables	96	93	-3.2	Shareholders' Funds	11,154	16,881	51.3
Total Fixed Assets	8,620	15,215	76.5	Provisions	31	61	95.1
Current Assets				Long-Term Liabilities	6,861	8,978	30.9
inventories	13,497	16,339	21.1	Total Current Liabilities	10,531	13,250	25.8
trade debtors	628	706	12.3				
cash & equivalents	5,528	5,612	1.5				
other	927	1,588	71.3				
Total Current Assets	20,580	24,245	17.8				
Transitory Accounts	141	112	-20.3	Transitory Accounts	763	403	-47.3
TOTAL ASSETS	29,341	39,572	34.9	TOTAL EQUITY & LIABILITIES	29,341	39,572	34.9

Source: Jumbo, HSBC Pantelakis Securities

Strong set of 9M results—stock stands at a 46.2% discount to the market

Latest changes and events

On April 26, the ASE announced the new FTSE/ASE Small Cap-80 Index constituents, which include Jumbo. The new index will be effective as of 1 June 2001.

Forecast revisions

We expect lower SG&A expenses as a percentage of sales resulting from the modernisation of Jumbo's information system and the efficient integration of new warehouses. Furthermore, we have revised our pre-tax profit forecasts to reflect the extraordinary income of GRD1.23bn (EUR3.61m). Specifically, we have revised upwards our 2001 EBT forecasts to GRD6.35bn (EUR18.64m) against our previous estimate of GRD4.94bn (EUR14.50m). Consequently, net profits are expected to reach GRD4.06bn (EUR11.91m) from GRD3.11bn (EUR9.13m).

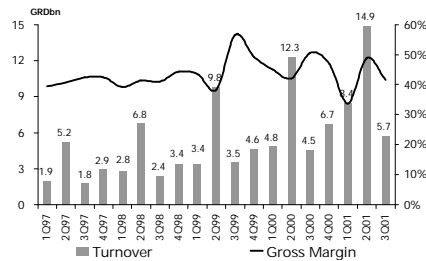
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Profit & loss account quarterly

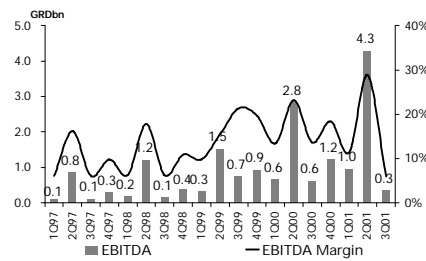
(GRDm)	CONSOLIDATED																		
	1/7-30/9	1/10-31/12	1/1-31/3	1/4-30/6	1/7-30/9	1/10-31/12	1/1-31/3	1/4-30/6	1/7-30/9	1/10-31/12	1/1-31/3	1/4-30/6	1/7-30/9	1/10-31/12	1/1-31/3	1/4-30/6	1/7-30/9	1/10-31/12	1/1-31/3
Turnover	1,921	5,225	1,794	2,921	2,817	6,752	2,351	3,414	3,394	9,774	3,504	4,638	4,844	12,261	4,538	6,716	8,446	14,873	5,687
Cost of Goods Sold	(1,163)	(3,098)	(1,034)	(1,682)	(1,711)	(3,961)	(1,386)	(1,903)	(1,918)	(6,029)	(1,523)	(2,354)	(2,665)	(7,100)	(2,243)	(3,561)	(5,596)	(7,614)	(3,318)
Gross Profit	758	2,127	760	1,239	1,105	2,791	965	1,511	1,476	3,744	1,982	2,284	2,180	5,161	2,295	3,156	2,851	7,259	2,370
Gross Margin	39.5%	40.7%	42.4%	42.4%	39.2%	41.3%	41.0%	44.3%	43.5%	38.3%	56.6%	49.3%	45.0%	42.1%	50.6%	47.0%	33.7%	48.8%	41.7%
Other Operating Income	9	41	16	13	11	60	9	59	15	55	17	98	18	41	17	29	20	74	32
Total S&A Expenses	(652)	(1,323)	(668)	(967)	(940)	(1,650)	(828)	(1,198)	(1,159)	(2,286)	(1,251)	(1,467)	(1,548)	(2,360)	(1,695)	(1,950)	(1,917)	(3,044)	(2,062)
% of Sales	33.9%	25.3%	37.2%	33.1%	33.4%	24.4%	35.2%	35.1%	34.1%	23.4%	35.7%	31.6%	32.0%	19.2%	37.3%	29.0%	22.7%	20.5%	36.3%
EBITDA	115	845	108	286	177	1,201	146	371	332	1,513	747	915	649	2,842	617	1,236	954	4,289	339
EBITDA Margin	6.0%	16.2%	6.0%	9.8%	6.3%	17.8%	6.2%	10.9%	9.8%	15.5%	21.3%	19.7%	13.4%	23.2%	13.6%	18.4%	11.3%	28.8%	6.0%
Depreciation	0	(71)	(36)	(139)	(22)	(319)	(82)	(152)	(182)	(308)	(242)	(397)	(268)	(303)	(325)	(290)	(335)	(357)	(378)
EBIT	115	774	72	146	154	882	63	219	150	1,205	506	518	381	2,539	292	946	619	3,931	(39)
EBIT Margin	6.0%	14.8%	4.0%	5.0%	5.5%	13.1%	2.7%	6.4%	4.4%	12.3%	14.4%	11.2%	7.9%	20.7%	6.4%	14.1%	7.3%	26.4%	-0.7%
Financial Income/(Expenses)	(110)	(129)	(101)	(51)	(121)	(136)	(85)	(145)	(127)	(221)	(131)	(115)	(207)	(226)	(194)	(12)	(121)	(41)	(45)
Extraordinary Income/(Costs)	(3)	(20)	(29)	(32)	(22)	(6)	(45)	41	15	58	(336)	(16)	(100)	(822)	4	(83)	(137)	98	1,270
EBT pre minorities	2	625	(58)	63	11	740	(66)	116	38	1,043	38	387	73	1,491	102	851	360	3,988	1,185
EBT Margin	0.1%	12.0%	-3.2%	2.2%	0.4%	11.0%	-2.8%	3.4%	1.1%	10.7%	1.1%	8.3%	1.5%	12.2%	2.2%	12.7%	4.3%	26.8%	20.8%
Minorities	0	0	0	0	0	0	0	0	0	0	(0)	0	0	0	(0)	0	(9)	(66)	(6)
EBT after minorities	2	625	(58)	63	11	740	(66)	116	38	1,043	38	387	73	1,491	102	851	351	3,922	1,180
EBT Margin(after minorities)	0.1%	12.0%	-3.2%	2.2%	0.4%	11.0%	-2.8%	3.4%	1.1%	10.7%	1.1%	8.3%	1.5%	12.2%	2.2%	12.7%	4.2%	26.4%	20.7%

Source: Jumbo, HSBC Pantelakis Securities

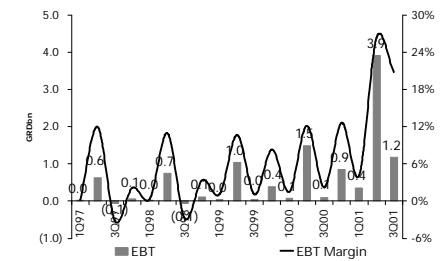
Group Turnover and Gross Margin—Quarterly



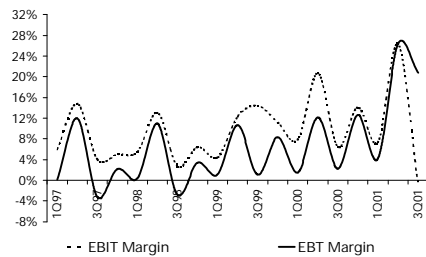
EBITDA & Margin—Quarterly



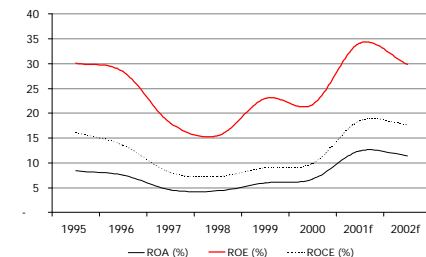
EBT & Margin—Quarterly



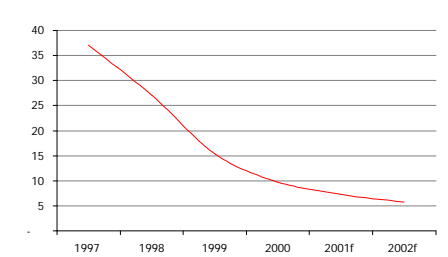
EBIT & EBT Margins - Quarterly



ROA, ROE and ROCE (%) —yearly



EV/EBITDA (x)



Source: Datastream, HSBC Pantelakis Securities

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Summary Financial Data (in Greek Drachma)

Current price	GRD 1,118						Jumbo						Market Capitalisation								
Remains a Buy	Buy												GRDbn 46.37								
RIC	BABr.AT												EURm 136.07								
													USDm 119.43								
Year to 30 June	1997	1998	1999	2000	2001f	2002f	Year to 30 Jun	1997	1998	1999	2000	2001f	2002f	Year to 30 Jun	1997	1998	1999	2000	2001f	2002f	
Per share data																					
(GRD)																					
EPS	15	18	29	44	98	105	Profit & loss														
CFPS	24	38	63	76	137	153	(GRDm)														
BVPS	87	141	124	253	319	384	Sales	11,862	15,333	21,310	28,360	37,577	47,722	Sales	11,862	15,333	21,310	28,360	37,577	47,722	
DPS	5	6	9	15	38	41	Gross profit	4,884	6,372	9,486	12,792	16,945	21,616	Gross profit	4,884	6,372	9,486	12,792	16,945	21,616	
EPS growth (%)	-8.7	21.1	63.7	51.4	123.4	7.4	SG&A expenses	-3,609	-4,616	-6,163	-7,553	-9,995	-12,551	SG&A expenses	-3,609	-4,616	-6,163	-7,553	-9,995	-12,551	
Year-end shares (m)	28800	28800	34560	41472	41472	41472	EBITDA	1,354	1,895	3,507	5,344	7,073	9,222	EBITDA	1,354	1,895	3,507	5,344	7,073	9,222	
Average shares (m)	25466	28800	33092	36751	41472	41472	Depreciation & amort.	-246	-576	-1,128	-1,186	-1,609	-1,984	Depreciation & amort.	-246	-576	-1,128	-1,186	-1,609	-1,984	
Valuation data																					
EV / Sales (x)	4.2	3.3	2.5	1.8	1.3	1.1	EBIT	1,108	1,319	2,379	4,158	5,464	7,238	EBIT	1,108	1,319	2,379	4,158	5,464	7,238	
EV / EBITDA (x)	36.4	26.7	15.1	9.6	7.2	5.6	Financials (net)	-391	-487	-594	-640	-350	-407	Financials (net)	-391	-487	-594	-640	-350	-407	
EV / IC (x)	6.1	5.2	3.0	2.2	2.0	1.7	Exceptionals (net)	-84	-32	-280	-1,002	1,231	0	Exceptionals (net)	-84	-32	-280	-1,002	1,231	0	
P/E (x)	76.7	63.3	38.7	25.5	11.4	10.7	EBT (Reported profit)	633	800	1,506	2,517	6,345	6,831	EBT (Reported profit)	633	800	1,506	2,517	6,345	6,831	
P/CF (x)	46.1	29.7	17.7	14.7	8.2	7.3	Minorities	0	0	0	0	-107	-134	Minorities	0	0	0	0	-107	-134	
P/BV (x)	12.8	8.0	9.0	4.4	3.5	2.9	Tax	-237	-292	-549	-908	-2,183	-2,344	Tax	-237	-292	-549	-908	-2,183	-2,344	
Yield (%)	0.5	0.6	0.8	1.3	3.4	3.7	Attributable net profit	371	509	957	1,609	4,055	4,354	Attributable net profit	371	509	957	1,609	4,055	4,354	
ROCE (%)	8.1	7.3	9.0	9.9	18.5	17.7	Profit margins (%)														
ROE (%)	18.0	15.5	23.0	21.8	34.2	29.9	Gross	41.2	41.6	44.5	45.1	45.1	45.3	Gross	41.2	41.6	44.5	45.1	45.1	45.3	
ROA (%)	4.6	4.4	5.9	6.7	12.4	11.4	EBITDA	11.4	12.4	16.5	18.8	18.8	19.3	EBITDA	11.4	12.4	16.5	18.8	18.8	19.3	
Balance sheet																					
(GRDm)																					
Shareholders' Funds	2,520	4,048	4,282	10,497	13,250	15,906	EBIT	9.3	8.6	11.2	14.7	14.5	15.2	EBIT	9.3	8.6	11.2	14.7	14.5	15.2	
Minorities	0	0	0	0	0	0	EBT	5.3	5.2	7.1	8.9	16.9	14.3	EBT	5.3	5.2	7.1	8.9	16.9	14.3	
Provisions	4	14	50	25	74	89	EAT	3.1	3.3	4.5	5.7	10.8	9.1	EAT	3.1	3.3	4.5	5.7	10.8	9.1	
LT debt	803	1,917	6,844	6,701	9,050	7,550	Cash flow														
Other LT liabilities	68	69	6	0	0	0	(GRDm)														
Trade creditors	3,963	4,315	4,982	7,346	9,146	11,433	Net profit	371	509	957	1,609	4,055	4,354	Net profit	371	509	957	1,609	4,055	4,354	
ST debt	2,121	2,308	1,412	1,990	1,000	1,000	Depreciation & amort.	150	35	121	321	954	117	Depreciation & amort.	150	35	121	321	954	117	
Other ST liabilities	704	840	1,288	2,217	3,331	3,622	Working capital change	423	1,223	1,554	2,989	134	2,623	Working capital change	423	1,223	1,554	2,989	134	2,623	
Total current liabilities	6,788	7,463	7,682	11,554	13,477	16,055	Other operations	-70	1,060	-1,570	-582	-1,299	-200	Other operations	-70	1,060	-1,570	-582	-1,299	-200	
Total Liabilities	10,257	13,571	19,077	29,364	36,468	40,247	Capital expenditure	1,783	1,024	4,031	3,100	4,891	3,661	Capital expenditure	1,783	1,024	4,031	3,100	4,891	3,661	
Intangible assets							Other investments	-11	0	351	0	-280	0	Other investments	-11	0	351	0	-280	0	
Goodwill	0	0	0	0	0	0	Free cash flow	-1,524	-2,271	-2,293	-2,705	2,218	253	Free cash flow	-1,524	-2,271	-2,293	-2,705	2,218	253	
Land, buildings, plant & equipment	4,406	5,398	9,416	12,503	17,379	21,029	Equity raising	689	1,200	11	5,184	0	0	Equity raising	689	1,200	11	5,184	0	0	
Associates & other LT assets	43	75	88	102	117	129	Dividends	-150	-180	-302	-622	-1,581	-1,698	Dividends	-150	-180	-302	-622	-1,581	-1,698	
Total Net Fixed assets	3,804	4,300	7,215	9,122	12,404	14,081	Other	0	0	0	0	0	0	Other	0	0	0	0	0	0	
Inventories	4,829	6,818	9,055	14,403	16,150	20,833	Change in net debt	985	1,251	2,586	-1,858	-636	1,444	Change in net debt	985	1,251	2,586	-1,858	-636	1,444	
Trade debtors	1,141	727	711	717	903	1,129	Ratios														
Cash & equivalents	72	123	1,507	3,792	5,788	2,843	Sales growth (%)	48.2	29.3	39.0	33.1	32.5	27.0	Sales growth (%)	48.2	29.3	39.0	33.1	32.5	27.0	
Other ST assets	187	1,456	421	1,155	1,052	1,193	EBITDA growth (%)	57.8	40.0	85.1	52.3	32.4	30.4	EBITDA growth (%)	57.8	40.0	85.1	52.3	32.4	30.4	
Total current assets	6,230	9,124	11,694	20,067	23,893	25,998	EBT growth (%)	26.2	26.6	88.1	67.1	152.1	7.7	EBT growth (%)	26.2	26.6	88.1	67.1	152.1	7.7	
Total assets	10,257	13,571	19,077	29,364	36,468	40,247	Net profit growth (%)	-6.6	36.9	88.2	68.1	152.1	7.4	Net profit growth (%)	-6.6	36.9	88.2	68.1	152.1	7.4	
Source: Jumbo, HSBC Pantelakis Securities																					

Strong set of 9M results—stock stands at a 46.2% discount to the market

Summary Financial Data (in EUR)

Current price	EUR 3.28						Market Capitalisation						EURm	136.07			
Remains a Buy	Buy												GRDbn	46.37			
RIC	BABr.AT												USDm	119.43			
Year to 30 June	1997	1998	1999	2000	2001f	2002f	Year to 30 June	1997	1998	1999	2000	2001f	2002f				
Per share data							Profit & loss										
(EUR)							(EURm)										
EPS	0.04	0.05	0.08	0.13	0.29	0.31	Sales	34.81	45.00	62.54	83.23	110.28	140.05				
CFPS	0.07	0.11	0.18	0.22	0.40	0.45	Gross profit	14.33	18.70	27.84	37.54	49.73	63.44				
BVPS	0.26	0.41	0.36	0.74	0.94	1.13	SG&A expenses	-10.59	-13.55	-18.09	-22.17	-29.33	-36.83				
DPS	0.02	0.02	0.03	0.04	0.11	0.12	EBITDA	3.97	5.56	10.29	15.68	20.76	27.06				
EPS growth (%)	-8.7	21.1	63.7	51.4	123.4	7.4	Depreciation & amort.	-0.72	-1.69	-3.31	-3.48	-4.72	-5.82				
Year-end shares (m)	28.800	28.800	34.560	41.472	41.472	41.472	EBIT	3.25	3.87	6.98	12.20	16.04	21.24				
Average shares (m)	25.466	28.800	33.092	36.751	41.472	41.472	Financials (net)	-1.15	-1.43	-1.74	-1.88	-1.03	-1.19				
Valuation data							Exceptionals (net)										
EV / Sales (x)	4.2	3.3	2.5	1.8	1.3	1.1	EBT (Reported profit)	-0.25	-0.09	-0.82	-2.94	3.61	0.00				
EV / EBITDA (x)	36.4	26.7	15.1	9.6	7.2	5.6	Minorities	1.86	2.35	4.42	7.39	18.62	20.05				
EV / IC (x)	6.1	5.2	3.0	2.2	2.0	1.7	Tax	0.00	0.00	0.00	0.00	-0.31	-0.39				
P/E (x)	76.7	63.3	38.7	25.5	11.4	10.7	Attributable net profit	-0.70	-0.86	-1.61	-2.66	-6.41	-6.88				
P/CF (x)	46.1	29.7	17.7	14.7	8.2	7.3	Cash flow										
P/BV (x)	12.8	8.0	9.0	4.4	3.5	2.9	(EURm)										
Yield (%)	0.5	0.6	0.8	1.3	3.4	3.7	Net profit	1.09	1.49	2.81	4.72	11.90	12.78				
ROCE (%)	8.1	7.3	9.0	9.9	18.5	17.7	Depreciation & amort.	0.44	0.10	0.36	0.94	2.80	0.34				
ROE (%)	18.0	15.5	23.0	21.8	34.2	29.9	Working capital change	1.24	3.59	4.56	8.77	0.39	7.70				
ROA (%)	4.6	4.4	5.9	6.7	12.4	11.4	Other operations	-0.20	3.11	-4.61	-1.71	-3.81	-0.59				
Balance sheet							Profit margins (%)										
(EURm)							Gross										
Shareholders' Funds	7.39	11.88	12.57	30.80	38.88	46.68	EBITDA	11.4	12.4	16.5	18.8	18.8	19.3				
Minorities	0.00	0.00	0.00	0.00	0.00	0.00	EBIT	9.3	8.6	11.2	14.7	14.5	15.2				
Provisions	0.01	0.04	0.15	0.07	0.22	0.26	EBT	5.3	5.2	7.1	8.9	16.9	14.3				
LT debt	2.36	5.62	20.09	19.67	26.56	22.16	EAT	3.1	3.3	4.5	5.7	10.8	9.1				
Other LT liabilities	0.20	0.20	0.02	0.00	0.00	0.00	Cash flow										
Trade creditors	11.63	12.66	14.62	21.56	26.84	33.55	(EURm)										
ST debt	6.22	6.77	4.14	5.84	2.93	2.93	Net profit	1.09	1.49	2.81	4.72	11.90	12.78				
Other ST liabilities	2.07	2.47	3.78	6.51	9.77	10.63	Depreciation & amort.	0.44	0.10	0.36	0.94	2.80	0.34				
Total current liabilities	19.92	21.90	22.54	33.91	39.55	47.12	Working capital change	1.24	3.59	4.56	8.77	0.39	7.70				
Total Liabilities	30.10	39.83	55.98	86.17	107.02	118.11	Other operations	-0.20	3.11	-4.61	-1.71	-3.81	-0.59				
Intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	Capital expenditure	5.23	3.01	11.83	9.10	14.35	10.74				
Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	Other investments	-0.03	0.00	1.03	0.00	-0.82	0.00				
Land, buildings, plant & equipment	12.93	15.84	27.63	36.69	51.00	61.71	Free cash flow	-4.47	-6.66	-6.73	-7.94	6.51	0.74				
Associates & other LT assets	0.13	0.22	0.26	0.30	0.34	0.38	Equity raising	2.02	3.52	0.03	15.21	0.00	0.00				
Total Net Fixed assets	11.16	12.62	21.17	26.77	36.40	41.32	Dividends	-0.44	-0.53	-0.89	-1.83	-4.64	-4.98				
Inventories	14.17	20.01	26.57	42.27	47.39	61.14	Other	0.00	0.00	0.00	0.00	0.00	0.00				
Trade debtors	3.35	2.13	2.09	2.10	2.65	3.31	Change in net debt	2.89	3.67	7.59	-5.45	-1.87	4.24				
Cash & equivalents	0.21	0.36	4.42	11.13	16.99	8.34	Ratios										
Other ST assets	0.55	4.27	1.24	3.39	3.09	3.50	Sales growth (%)	48.2	29.3	39.0	33.1	32.5	27.0				
Total current assets	18.28	26.78	34.32	58.89	70.12	76.30	EBITDA growth (%)	57.8	40.0	85.1	52.3	32.4	30.4				
Total assets	30.10	39.83	55.98	86.17	107.02	118.11	EBT growth (%)	26.2	26.6	88.1	67.1	152.1	7.7				
Source: Jumbo, HSBC Pantelakis Securities							Net profit growth (%)										
							Effective tax rate (%)										
							Ch(WC) / Ch(Sales) (%)										
							Net debt / equity (%)										
							Equity / Tot. liabilities (%)										
							Operational gearing										
							Debtor days										
							Inventory days										
							Creditor days										
							Working investment days										

Source: Jumbo, HSBC Pantelakis Securities

Investment recommendation criteria

All recommendations are made on a 12 month basis with the company share price expected to perform relative to the ASE General Index as follows:

Expected Share Price Relative Performance	Recommendation
Over +15%	BUY
Between +5% and +15%	ADD
Between -5% and +5%	HOLD
Between -5% and -15%	REDUCE
Over -15%	SELL

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